



State of Utah Department of Commerce

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New Exam Requirement is in Effect for Utah Residential Mortgage Licensees

As of January 1, 2005, all existing Residential Mortgage licensees who are not affiliated with depository institutions such as banks or credit unions were required by law to have passed a residential mortgage lender exam—or stop originating loans.

The 2003 Utah Legislature passed the new residential mortgage lender exam requirement to give greater protection to the public. The Utah Department of Commerce, Division of Real Estate, in conjunction with the Utah Residential Mortgage Regulatory Commission, developed the competency exam. Throughout the past year, mortgage licensees have been strongly encouraged by the Commission to comply with the new licensing law. All mortgage licensees were notified and repeatedly reminded of the new licensing exam requirement in past Mortgage Monitor Newsletters.

“Licensees have had a year to complete the exam,” Division Director Dexter Bell said. “Now with the law in effect, those licensees who have not complied with the requirement have had their licenses put on Inactive status and may not originate loans until they pass the exam. The examination will do much to raise the qualifications of mortgage officers and raise the general level of practice, thereby protecting the public.”

Division investigators will ensure public safety by visiting residential mortgage loan officers starting this month. Violators will be subject to discipline, including fines. Anyone seeking to take the residential mortgage lender exam, please contact the Division’s testing contractor: Promissor, Inc. at 1-800-274-7292. For additional information about the exam, please access the Division’s Dec. 2003 Mortgage Monitor Newsletter: <http://www.commerce.utah.gov/dre/Newsletters/MM1203.pdf>

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